



**sedanamedical**  
Bringing inhaled sedation to intensive care

# Year-end report

January–December 2022

sedana medical ab (publ)



*"Fast track designation in the US  
and our strongest quarter in 2022"*

*Johannes Doll, President & CEO*

Q1 Q2 Q3 **Q4**

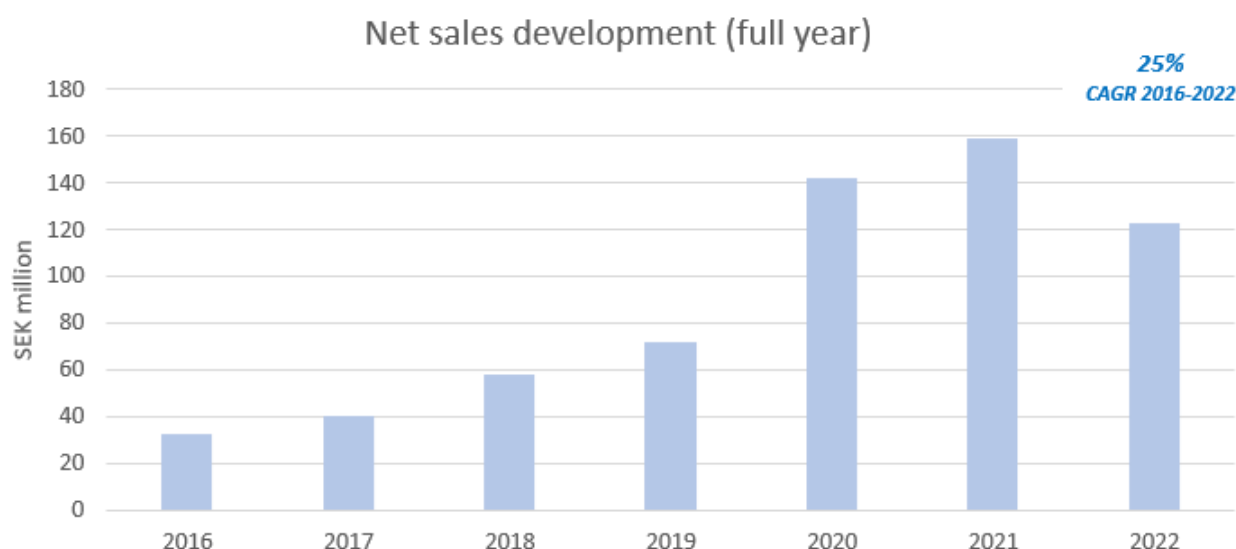
# Financial summary

## Fourth quarter 2022

- Net sales for the quarter totalled MSEK 35.8 (46.4), equivalent to a decrease of 23% compared to 2021. At constant exchange rates, sales decreased by 28%.
- Gross profit was MSEK 25.7 (32.8) equivalent to a margin of 72% (71%).
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled MSEK -17.6 (-13.5), equivalent to an EBITDA margin of -49% (-29%).
- Operating income (EBIT) totalled MSEK -23.2 (-18.7), equivalent to an EBIT margin of -65% (-40%).
- Net income for the quarter was MSEK -35.9 (-16.8) and earnings per share before and after dilution was SEK -0.36 (-0.18).
- Cash flow from operating activities totalled MSEK -22.6 (-1.6).
- Cash flow from investing activities totalled MSEK -27.3 (-33.4).
- Total cash flow was MSEK -51.1 (570.9).
- Cash and cash equivalents at the end of the quarter totalled MSEK 608 MSEK compared to MSEK 676 at the beginning of the quarter.

## January-December 2022

- Net sales totalled MSEK 122.9 (159.2), equivalent to a decrease of 23% compared to the previous year. At constant exchange rates, sales decreased by 27%.
- Gross profit was MSEK 86.1 (106.7), equivalent to a margin of 70% (67%).
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled MSEK -83.1 (-50.1), equivalent to an EBITDA margin of -68% (-31%).
- Operating income (EBIT) totalled MSEK -105.9 (-61.5) equivalent to an EBIT margin of -86% (-39%).
- Net income for the year was MSEK -73.5 (-58.0), and earnings per share before and after dilution was SEK -0.74 (-0.62).
- Cash flow from operating activities totalled MSEK -115.4 (-41.2).
- Cash flow from investing activities totalled MSEK -137.8 (-110.3).
- Total cash flow was MSEK -254.7 (453.6).
- Cash and cash equivalents at the end of the year totalled MSEK 608, compared to MSEK 836 at the beginning of the year.
- The Board of Directors proposes that no dividend be paid for the 2022 financial year.



Sedana Medical AB (publ) is a pioneer medtech and pharmaceutical company focused on inhaled sedation to improve patients' life during and beyond sedation. Through the combined strengths of the medical device Sedaconda ACD and the pharmaceutical Sedaconda (isoflurane), Sedana Medical provides inhaled sedation for mechanically ventilated patients in intensive care. Sedana Medical was founded in 2005 and is listed on Nasdaq Stockholm. The company's head office is in Stockholm, Sweden.

## CEO comments

### ***Fast track designation in the US and our strongest quarter in 2022***

**In the fourth quarter of 2022, we made important steps forward with both of our main priorities: We see progress in the commercial execution in Europe and have been granted fast track designation by the FDA for our highest potential market, the United States.**

### ***2022 – a year characterized by a temporary contraction of our addressable market***

After two exceptional years during the global Covid-19 pandemic, 2020 and 2021, when Sedana Medical's sales reached new heights, we have now concluded 2022, which was impacted by a number of external market influences. In addition to the expected decline of Covid-19 patients in ICUs around the globe, hospitals in all our major markets were plagued with severe staff shortages, and continued hygiene measures resulted in lower level of community-acquired infections.

As a result, we saw significantly lower numbers of ventilated intensive care patients throughout the year. This trend continued in the fourth quarter. On average, only 30% of German intensive care units reported regular operations during the quarter. The number of ventilated Covid-19 patients per day in German ICUs dropped by 75% versus 2021 while the number of ICU patients per day overall declined by 18%.

Against these market conditions, we report net sales of 35.8 MSEK for the quarter. This represents a decline of 23% versus last year (28% in local currencies), but also marks the strongest quarter in 2022. For the year, we achieved net sales of 122.9 MSEK, a decline of 23% (27% in local currencies). Taking a through-cycle perspective however, we have seen a 71% sales increase compared to 2019, the last full year that was not impacted by Covid-19.



### ***USA: fast track designation and progress in our clinical trials***

I am delighted to report that FDA has granted our development program fast track designation in the United States. FDA's fast track program exists in order to bring important therapies to US patients in an expedited way. A fast track designation has several potential benefits, such as closer and more frequent interactions with FDA, as well as possible granting of rolling review, priority review or accelerated approval.

Meanwhile our clinical trials INSPIRE-ICU 1&2 are progressing. We now have close to 20 clinical trial sites actively recruiting and we are very pleased with the level of commitment and excitement among some of the US leading key opinion leaders in our space. Assuming positive trial results and timely approval by the FDA, we are aiming at a US launch early 2025.

### ***Positive regulatory and pricing/reimbursement news in several countries***

With the approval of Sedaconda (isoflurane) in Poland in Q4, 2022, we have now received national approvals in all 15 countries that were included in our first European submission. In February 2023, we received market approval in Italy, where our existing distributor for the device will also sell the pharmaceutical. Together with Switzerland, where approval was received in Q3, this brings the number of approvals to 17 countries in Europe.

We have finalized our price negotiation and signed a contract with the German payor association (GKV-SV). We have thereby completed the pricing and reimbursement process in Germany and secured a satisfactory list price for Sedaconda (isoflurane), which allows us to keep our current net prices in the market.

In Spain, the timeline for pricing and reimbursement approval has lagged behind our expectations after the Spanish authorities did not grant an approval of our pricing and reimbursement submission in December. We are in active discussions with the Spanish authorities and hope to make swift progress towards an approval. On a very positive note, the Spanish intensive medicine society SEMICYUC has issued new treatment recommendations for sedation and delirium. In the new treatment algorithm, isoflurane is recommended as first line option, on the same level as propofol, for moderate and deep sedation.

We are still eagerly awaiting MHRA approval in the UK as we believe we are well positioned to accelerate our growth in the UK upon approval. We could then benefit even more from the positive NICE guidance, which recommends our products for inhaled sedation and also confirms a significant health economic benefit versus intravenous sedation. In recent communication, MHRA has informed us that we can expect an update from them by the end of February/beginning of March.

### ***Uplisting to Nasdaq Stockholm main market***

On January 25th, we were able to ring the opening bell at Nasdaq Stockholm, and Sedana Medical has thus successfully transitioned from First North Growth Market to the Nasdaq Stockholm main market. With our growing

global presence and the prospects of entering the attractive US market, Sedana Medical's equity story is becoming more appealing to international investors, and we believe that the main market offers us better conditions for broadening our shareholder base internationally.

***Focus for 2023 is on sales growth, further cost efficiency measures and finishing the US trials***

Now that we have completed the transition year 2022 and are expecting to gradually enter into a "new normal" after Covid-19, we are fully focused on executing on our key priorities. We are committed to leading Sedana Medical back on a growth path and closer towards profitability and will work hard to complete patient recruitment in our US trials this year.

I would like to take the opportunity to thank our shareholders for your continued support throughout a turbulent year at the stock market. An exciting year lies ahead for Sedana Medical, and I am looking forward to updating you on our progress.

***Johannes Doll, President and CEO***

## Significant events during the period

- In January, the National Institute for Health and Care Excellence (NICE) in the UK, issued positive guidance recommending Sedaconda ACD as a cost-saving option for delivering inhaled sedation in intensive care as an alternative to intravenous sedation.
- In February the first bottles of Sedaconda (isoflurane) were delivered to customers in Germany, the company's largest market.
- In March, a post hoc analysis on the Sedaconda study was presented as a poster at ISICEM, one of the world's largest conferences for intensive care and emergency medicine, concluding that isoflurane sedation as the primary sedative during mechanical ventilation in the first 30 days after randomization, was associated with significantly more ICU-free days than propofol sedation, with a difference of four days.
- During Q1, Sedaconda ACD was approved in Brazil and in Indonesia. With 26,000 and 30,000 ICU beds respectively, both countries represent sizeable potential markets.
- In April, end of procedure was reached in Italy, an important milestone in the approval process for Sedaconda.
- In April the first patient was included in the US clinical program.
- The Annual General Meeting held in May resolved on the implementation of two new warrant programmes, 2022/2025:1 and 2022/2025:2, for the CEO and selected employees.
- In May the Annual General Meeting resolved to newly elect Hilde Furberg as member of the board. Bengt Julander did not stand for re-election.
- During the second quarter, Sedaconda (isoflurane) was launched in the Netherlands, Sweden and Norway.
- In August Sedana Medical received Medical Device Regulation (MDR) certification, which secures EU market access for Sedaconda ACD under the new MDR regulation, well ahead of the deadline in 2024.
- During the third quarter, Sedaconda (isoflurane) was launched in France, and received market approval in Switzerland.
- At the beginning of December, Sedana Medical received national approval for inhaled sedation in Poland, which means that the company now has received market approval in all 15 countries included in the DCP procedure (EU authorization for decentralized procedure) received in July 2021.
- At the end of the quarter, positive information was received from the European Medicines Agency's Pediatric Committee (PDCO) regarding the company's proposal to modify the agreed Pediatric Investigation Plan (PIP) for the company's ongoing pediatric phase III clinical study in Europe (IsoCOMFORT).

## Significant events after the period

- In January, the U.S. Food and Drug Administration (FDA) granted Fast Track Designation (FTD) for the evaluation of isoflurane delivered via Sedaconda ACD-S for sedation of mechanically ventilated patients in intensive care in the US.
- Patient recruitment for the company's pediatric phase III clinical study in Europe (IsoCOMFORT) was completed.
- In January, Nasdaq Stockholm's Listing Committee approved Sedana Medical's application for admission to trading of the company's shares on Nasdaq Stockholm and the company's shares thus changed market place from First North Growth Market to Nasdaq Stockholm's main market. First day of trading on Nasdaq Stockholm was 25 January.
- In February, market approval for Sedaconda (isoflurane) was received in Italy.

## Impact of Covid-19

Throughout the pandemic, Covid-19 has affected Sedana Medical's business. The impact included both positive effects, primarily the higher numbers of ventilated patients in ICUs during 2020-2021, but also negative effects, such as restricted access to hospital customers. During 2022 ICUs across our markets saw a sharp decline in intubated patients compared to the pandemic years. There is still significant uncertainty around what the "new normal" will look like and how fast we will reach it, e.g. for how long ICU operations will be constrained due to staff shortages and to what extent ICU capacities will continue to be scaled back after the pandemic.

## Financial targets

The company aims at achieving revenue in excess of SEK 500 million in Europe in 2025 and an EBITDA margin of 40 percent when the company has reached a steady state following the launch phase in the United States.

## **Business update**

### ***Market approval in 17 countries***

Sedana Medical's goal is to make inhaled sedation the standard of care for mechanically ventilated patients in intensive care units. Therefore, full focus is on commercial execution in our direct markets in Europe. The approval of Sedaconda® (isoflurane) in 2021 marked an important milestone as it allows us to promote our inhaled sedation products. In the countries where the full approval has been obtained and local pricing and reimbursement processes have been completed, Sedana Medical can offer the complete therapy for inhaled sedation of mechanically ventilated patients in intensive care, consisting of the medical device Sedaconda ACD, the volatile anaesthetic Sedaconda (isoflurane), as well as various accessories.

Following approval in Poland in December, the company has now received national market approvals in all 15 countries included in the Decentralised Procedure (DCP) approval received in July 2021. This means our full therapy has been approved by the national competent authorities in Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Ireland, the Netherlands, Norway, Poland, Portugal, Slovenia, Spain and Sweden. Outside the European Union (the DCP), Sedaconda (isoflurane) has also been approved in Switzerland in Q3 2022 and Italy in February 2023, taking the number of European countries where we have approval for our full therapy to 17.

Since the first shipment of Sedaconda (isoflurane) to customers in Germany in February 2022, the pharmaceutical has been made available in Sweden, Norway, the Netherlands and France. In addition, Sedaconda (isoflurane) has been launched in Slovenia via our distributor in the country.

In Spain, the pricing and reimbursement process is still underway. In December, we were informed that the Spanish authorities have not yet granted an approval of our pricing and reimbursement submission. We are now in active discussions with the authorities to present our arguments for inhaled sedation, supported by leading key opinion leaders in Spain, and we hope to make progress towards approval after that. On a very positive note, the Spanish intensive medicine society SEMICYUC has issued new treatment recommendations for sedation and delirium. In the new treatment algorithm, isoflurane is recommended as first line option, on the same level as propofol, for moderate and deep sedation.

In the UK, two years after the submission, we are still awaiting the update from the authorities (MHRA). In recent communication, MHRA has informed us that we can expect an update from them by the end of February/beginning of March.

### ***Combining convincing clinical and health-economic benefits***

We are working towards making inhaled sedation the new standard of care in intensive care and can provide convincing clinical and health-economic benefits for our customers. Our Sedaconda study in Europe (SED001), the largest randomised, controlled, open-label trial performed to date on inhaled sedation in intensive care, demonstrated Sedaconda's non-inferiority to intravenous propofol and showed that sedation with Sedaconda reduced the need for opioids, facilitated spontaneous breathing, and enabled faster and more predictable awakening.

Based on the positive clinical study results, we can also show clear health-economic benefits. Sedana Medical has performed a post hoc analysis, which concluded that isoflurane sedation as the primary sedative during mechanical ventilation in the first 30 days, was associated with significantly more ICU-free days than intravenous propofol sedation, with a difference of four days. In addition, the UK's National Institute for Health and Care Excellence (NICE) issued positive guidance in early 2022 recommending Sedaconda ACD as a cost-saving option for delivering inhaled sedation in intensive care as an alternative to intravenous sedation (in England and Wales). NICE's cost modelling shows a saving compared to intravenous sedation of approximately £3,800 per adult patient (30-day time horizon for adult patients needing mechanical ventilation for 24 hours or longer in intensive care).

### ***US preparations – Fast Track Designation received from the FDA***

In Q2 2022, the first patient was enrolled in Sedana Medical's US clinical program INSPIRE-ICU. The program aims at obtaining NDA approval for inhaled sedation in the ICU by the end of 2024, and enable US launch of the therapy in early 2025. The US has the highest commercial potential of all markets for Sedana Medical, as it has over 100,000 ICU beds and higher sedation therapy price levels than Europe.

To obtain market approval in the US, Sedana Medical is conducting two randomized double-blind clinical studies (INSPIRE-ICU 1 and 2) to confirm and ensure efficacy and safety, based on the same set-up and end-points as the European study (SED001). The total number of patients included in the two studies will be around 600 (of which 470 randomized and 130 run-in) and the company aims to include approximately 25 clinics and close to 20 clinical trial sites are actively recruiting. Assuming positive trial results and timely approval by the FDA, we are aiming at a US launch early 2025. We remain highly encouraged by the enthusiasm expressed by the trial site healthcare professionals when they see the benefits of inhaled sedation.

2023 will be the main year for patient recruitment and capex related to the US clinical program. Importantly, Sedana Medical is well funded to complete the study and achieve US approval, with 608 MSEK in cash at year-end 2022.

In early 2023, the U.S. Food and Drug Administration (FDA) granted Fast Track Designation (FTD) for the evaluation of isoflurane via the Sedaconda ACD-S device for sedation of mechanically ventilated patients in the intensive care (ICU) setting. Fast Track is a process designed to facilitate the development, and expedite the review of therapies that treat serious conditions and fill an unmet medical need. The purpose is to get important new therapies to the patient earlier. Clinical programs with Fast Track Designation may benefit from frequent communication with the FDA throughout the

development and review process and may be eligible to Accelerated Approval and Priority Review if relevant criteria are met. Another possible benefit may be a Rolling Review, which means that completed sections of the New Drug Application (NDA) can be submitted for review by FDA, rather than waiting until every section of the NDA is completed. Sedana Medical is engaging with the FDA on how the development program can benefit from the FTD. At present, the guidance regarding the overall timeline for the US clinical program is unchanged: assuming rapid enrolment of patients and successful trials, Sedana Medical expects the NDA submission in 2024 and a launch in early 2025. Preparations for the US market are also ongoing on the commercial side. For instance, we have run an extensive market study and are developing our launch plan. We are encouraged by the positive reception of our therapies and see a higher sales potential in the US than in our European markets combined.

### ***Managing supply chain cost inflation and prudent resource allocation***

So far, we have been able to compensate for cost increases for the supply chain and shipping, and instead grew our gross margin to 72% in Q4 2022 (71% in Q4 2021) driven primarily by price adjustments and managing transportation towards sea freight.

Our efforts to increase efficiency in our operating cost base continue, and we have set plans for 2023 to further prioritize profitable growth initiatives and reduce spending on administration and other overhead costs. These efforts have been somewhat obscured during 2H 2022 in the aggregate numbers due to certain non-recurring costs, mainly related to organizational changes and the move to the Nasdaq main list in Stockholm. In Q4 2022, around 4 MSEK of operating expenses can be considered to be such non-recurring costs.

### ***Growth opportunities in Latin and South America***

Sedana Medical's strategic focus is on growing sales and reaching profitability in Europe and launching in the United States, but we also continue to see high interest in inhaled sedation from around the world. One region with attractive commercial potential and increasing customer interest is Latin- and South America. We address these markets through distributors, combined with a Sedana Medical key account manager for the region who started in Q3, based in São Paulo, Brazil.

Sales increased strongly during the Covid-19 pandemic in Mexico, Colombia and Ecuador, but have been significantly lower during 2022 as a consequence of elevated stock levels on the distributor side and in the hospitals after the pandemic. However, we still see attractive growth opportunities in the region, backed by market approvals for the Sedaconda ACD in both Argentina (8,000 ICU beds) and Brazil (26,000 ICU beds) in 2021-2022. The positive momentum of our therapy in Spain is also contributing to raise awareness and customer interest in Latin- and South America.

### ***Results of the investigator-led ISCA study published in Journal of Clinical Medicine***

The results of the investigator-led ISCA study (Inhaled Sedation for COVID-19-related ARDS) have been published in Journal of Clinical Medicine (Coupet R et al, J. Clin. Med. 2023, 12, 12). The authors conclude that in this retrospective multicenter cohort of 196 patients with COVID-19 ARDS, the use of inhaled sedation with sevoflurane or isoflurane was not associated with improved clinical outcomes. However, inhaled sedation was feasible and safe, while reducing requirements for other sedative agents.

ISCA was not a prospective or randomized trial and inhaled sedation was started at different timepoints, with either isoflurane or sevoflurane, delivered either via the Sedaconda ACD or via a conventional vaporizer. In non-adjusted analyses, there were less ventilator-free and ICU-free days for patients that received inhaled sedation. After adjusting with propensity score matching, there were no significant differences between the groups. This indicates that inhaled sedation was started in sicker patients, who are more likely to have worse outcomes.

In summary, this observational study is inconclusive regarding potential benefits of inhaled sedation in Covid-19-related ARDS, but indicates safety and efficacy of the therapy in a very sick ARDS population.

### ***Stopped sourcing gas monitors from Russia***

Sedana Medical has historically sold gas monitors produced by a Russian engineering company. Gas monitors are not an important source of revenue or profit for Sedana Medical but represent an important enabler of inhaled sedation in the ICU. Gas monitors are available from a range of medical device companies, but we see value in having the possibility to offer a gas monitor ourselves to be able to start up clinics quickly or expand the number of patients that can receive inhaled sedation in an ICU.

Since the start of the war in Ukraine, we have not sourced any more monitors from Russia. Devices on stock are still available for sale, but we are also offering a gas monitor from another manufacturer. Furthermore, we are in discussions with additional manufacturers, and we do not see a risk of not being able to supply gas monitors to our customers.

## Financial summary

(KSEK)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Net sales	35,805	46,365	122,865	159,152
Gross profit	25,744	32,789	86,074	106,706
Gross margin %	72%	71%	70%	67%
EBITDA	-17,643	-13,489	-83,138	-50,093
EBITDA margin %	-49%	-29%	-68%	-31%
Operating income (EBIT)	-23,246	-18,683	-105,887	-61,493
Operating margin %	-65%	-40%	-86%	-39%
Income after net financial items	-35,774	-17,111	-72,933	-57,371
Net income	-35,942	-16,793	-73,507	-57,966
Net income margin %	-100%	-36%	-60%	-36%
Total assets	1,081,588	1,167,580	1,081,588	1,167,580
Equity	1,029,156	1,101,456	1,029,156	1,101,456
Equity ratio %	95%	94%	95%	94%
Quick ratio %	1299%	1414%	1299%	1414%
Debt to equity ratio %	5%	6%	5%	6%
Average number of full-time employees for the period	86	83	86	73
Number of employees at balance date	85	90	85	90
Number of employees and consultants at balance date	95	107	95	107
Average number of shares before dilution <sup>1)</sup>	99,336,960	94,518,482	99,336,960	92,774,631
Average number of shares after dilution <sup>1)</sup>	99,336,960	94,713,698	99,336,960	92,964,711
Number of shares at balance date before dilution <sup>1)</sup>	99,336,960	99,336,960	99,336,960	99,336,960
Number of shares at balance date after dilution <sup>1)</sup>	99,336,960	99,548,704	99,336,960	99,548,704
Earnings per share before dilution, SEK	-0.36	-0.18	-0.74	-0.62
Earnings per share after dilution, SEK	-0.36	-0.18	-0.74	-0.62

<sup>1)</sup> Comparative periods have been adjusted for the share split that was carried out in May 2021

## Group performance

### Net sales

Net sales for the quarter amounted to KSEK 35,805 (46,365), corresponding to a decrease of 23 percent. Adjusted for currency effects, the quarter showed a decrease of 28 percent. The reduction mainly relates to Germany and our distributor markets and is mainly due to high sales in the fourth quarter of the previous year when ICUs across all markets still had record levels of ventilated patients due to the last big Covid-19 wave hitting intensive care. The reduced sales were partly offset by positive growth in several of our other direct markets, mainly Spain.

Net sales for the full year amounted to KSEK 122,865 (159,152), corresponding to a decrease of 23 percent. Adjusted for currency effects, 2022 showed a decrease of 27 percent. In Germany, sales declined by 24 percent, mainly due to a sharp decrease in the number of ventilated patients in intensive care units. In other direct markets in Europe, we have seen similar trends of fewer ventilated intensive care patients, hospital staff shortage and limited access to the hospitals. However, this was offset by good underlying growth mainly in Spain and the UK, which resulted in a total net sales increase of 9 percent within our other direct markets. Regarding distributor markets, the sales decrease mainly relates to South America, where we had strong sales last year and sales this year have been affected by continued high inventory levels at both our distributor and the hospitals.

(KSEK)	Oct-Dec				Jan-Dec			
	2022	2021	%	%*	2022	2021	%	%*
Germany	26,018	34,540	-25%	-30%	86,099	108,699	-21%	-24%
Other direct sales	6,785	6,635	2%	-4%	21,726	19,062	14%	9%
Distributor markets	3,002	5,190	-42%	-47%	15,040	31,390	-52%	-56%
<b>Total net sales</b>	<b>35,805</b>	<b>46,365</b>	<b>-23%</b>	<b>-28%</b>	<b>122,865</b>	<b>159,152</b>	<b>-23%</b>	<b>-27%</b>

\*) at constant exchange rates

### Gross profit and margin

The gross profit during the quarter amounted to KSEK 25,744 (32,789), corresponding to a gross margin of 72 (71) percent. The increase is primarily an effect of higher prices compared to the fourth quarter last year and lower shipping costs.

For the full year, the gross profit amounted to KSEK 86,074 (106,706), corresponding to a gross margin of 70 (67) percent. The increase is primarily an effect of higher sales prices and lower shipping costs compared to last year.



### **Selling expenses**

Selling expenses for the quarter amounted to KSEK -27,332 (-29,757), equivalent to a decrease of 8 percent. The reduction is primarily a result of lower costs for bonuses compared to the previous year.

For the full year, selling expenses amounted to KSEK -112,469 (-96,573), equivalent to an increase of 16 percent. The increase is primarily a result of costs related to an increased level of activity compared to the previous year which was affected by covid-19 restrictions, preparation activities for the US market but also commenced amortisation regarding the EU registration project.

### **Administrative expenses**

Administrative expenses for the quarter amounted to KSEK -16,906 (-15,896), which corresponds to an increase of 6 percent. The higher costs are of non-recurring nature and relate mainly to the change of listing from Nasdaq First North Growth Market to the main list Nasdaq Stockholm.

For the full year, administrative expenses amounted to KSEK -57,473 (-51,736), which corresponds to an increase of 11 percent. The higher costs are of non-recurring nature and largely related to the work on the change of listing from Nasdaq First North Growth Market to the main list Nasdaq Stockholm, which is partially offset by lower personnel costs this year compared to the previous year as a result of efficiencies within administrative functions.

### **Research and development expenses**

Research and development expenses for the quarter amounted to KSEK -5,148 (-6,021), equivalent to a decrease of 14 percent. The decrease is mainly due to higher regulatory costs at the end of last year.

For the full year, research and development costs amounted to KSEK -19,944 (-19,704), equivalent to an increase of 1 percent.

### **Other operating income/expenses**

Other operating income mainly consists of positive unrealised exchange rate differences on operating items. These totalled KSEK 3,971 (900) for the quarter. For the full year other operating income was KSEK 13,319 (4,013).

Other operating expenses mainly consist of negative unrealised exchange rate differences on operating items. These totalled KSEK -3,574 (-698) for the quarter. For the full year other operating expenses were KSEK -15,394 (-4,199).

### **Net financial items and earnings per share**

Net financial items for the quarter totalled KSEK -12,528 (1,572). Net financial items for the full year was KSEK 32,954 (4,122). The amounts consist mainly of unrealised exchange rate differences on cash and cash invested in USD.

Group tax expense for the quarter was KSEK -167 (318) and consists mainly of current tax in Germany. For the full year group tax expense was KSEK -574 (-595). Consequently, earnings per share amounted to SEK -0.36 (-0.18) for the quarter and SEK -0.74 (-0.62) for the full year.

## Capitalised development expenditures

Capitalised development expenditures as of December 31 amounted to KSEK 390,530 compared to KSEK 268,201 at the beginning of the year. The amount mainly consists of expenses related to the clinical studies and registration work carried out in connection with the European market approval of Sedaconda (isoflurane) and thus also inhaled sedation. The amount also includes expenses related to the clinical studies and registration work in the United States preparing for a future market approval. The increase compared to the beginning of the year amounts to KSEK 112,329 and mainly relates to investments in clinical studies and registration work for Sedaconda ACD and Sedaconda (isoflurane) in the US as well as investments related to the company's pediatric study IsoCOMFORT (SED002).

## Inventory

As of December 31, inventory amounted to KSEK 38,597 compared to KSEK 11,093 at the beginning of the year. The increase during the year amounted to KSEK 27,504 and is mainly due to inventory build-up prior to the launch of Sedaconda (isoflurane), which has taken place country by country after the European market approval received in 2021.

## Equity and debt

Equity on December 31 was KSEK 1,029,156, compared to KSEK 1,101,456 at the beginning of the year. This corresponds to SEK 10.36 (11.09) per share. Equity/assets ratio was 95 percent, compared to 94 percent at the beginning of the year. Debt/equity ratio on December 31 was 5 percent, compared to 6 percent at the beginning of the year. The Group had no long-term debt on December 31.

## Cash and cash position

Cash and cash equivalents decreased by KSEK 67,834 during the quarter and totalled KSEK 607,742 on December 31, compared to KSEK 676,575 at the beginning of the quarter. Cash flow from operating activities before changes in working capital for the quarter was KSEK -8,905 (-16,252). Cash flow from changes in working capital totalled KSEK -13,654 (14,687), which was negatively impacted during the quarter mainly due to payments of short-term liabilities. Cash flow from operating activities thus totalled KSEK -22,560 (-1,565).

Cash flow from investing activities for the quarter totalled KSEK -27,314 (-33,384). The investments mostly consist of intangible assets, mainly development expenses for clinical studies and work on registration of Sedaconda ACD and Sedaconda (isoflurane) in the United States, as well as investments related to the company's paediatric study IsoCOMFORT (SED002).

Cash flow from financing activities for the quarter totalled KSEK -1,183 (605,890) and relates to amortisation of lease liabilities.

Translation differences in cash and cash equivalents amounted to KSEK -16,777 during the quarter and are mainly related to cash and cash equivalents held in USD. Cash flow per share for the quarter was SEK -0.51 (6.04).

For the full year, cash and cash equivalents decreased by KSEK 228,439. Cash flow from operating activities before changes in working capital was KSEK -80,108 (-52,809) for the full year. Cash flow from changes in working capital totalled KSEK -35,324 (11,588) and was negatively impacted during the interim period by increased inventory levels but also by lower levels of liabilities. Cash flow from operating activities thus totalled KSEK -115,433 (-41,221).

Cash flow from investing activities totalled KSEK -137,783 (-110,255). The investments mostly consist of intangible assets, mainly development expenses for clinical studies and work on registration of Sedaconda ACD and Sedaconda (isoflurane) in the United States, as well as investments related to the company's paediatric study IsoCOMFORT (SED002).

Cash flow from financing activities totalled KSEK -1,507 (605,071) and is mainly related to payments regarding the warrant programme launched in May at the time of the Annual General Meeting, as well as amortisation of lease liabilities.

Translation differences in cash and cash equivalents for the full year amounted to KSEK 26,283 and are mainly related to cash and cash equivalents invested in USD. Cash flow per share for the interim period was SEK -2.56 (4.89).

## Parent company

The Parent Company's net sales for the year totalled KSEK 122,726 (159,107), of which intra-group sales were KSEK 6,306 (6,602).

Operating income for the period totalled KSEK -93,632 (-55,161). Net financial items were KSEK 33,891 (-8,467) and relate mainly to unrealised exchange gains on cash balances in foreign currencies, mainly USD.

Shareholders' equity in the Parent Company totalled KSEK 1,050,412 at December 31 2022, compared to KSEK 1,106,528 at the beginning of the year. This corresponds to a decrease of KSEK 56,117. Share capital totalled KSEK 2,483, compared to KSEK 2,483 at the beginning of the year.

Cash and cash equivalents stood at KSEK 587,909, compared to KSEK 816,279 at the beginning of the year.

## The Sedana Medical share

Sedana Medical share was listed on Nasdaq First North Growth Market Stockholm in 2017 and are since January 25, 2022 listed on Nasdaq Stockholm. Market capitalisation at the end of the fourth quarter was SEK 1,858 million.

The price paid for Sedana Medical shares was SEK 98.05 at the start of the year and SEK 18.70 at the end of the year. The lowest closing price during the year was recorded on December 28 and was SEK 17.70. The highest closing price was recorded on January 3 and was SEK 95.60.

### Share information

	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Net income, KSEK	-35,942	-16,793	-73,507	-57,966
Cash flow, KSEK	-51,057	570,941	-254,722	453,595
Number of shares at balance date	99,336,960	99,336,960	99,336,960	99,336,960
Average number of shares	99,336,960	94,518,482	99,336,960	92,774,631
Outstanding warrants at balance date	1,003,959	513,368	1,003,959	513,368
Average number of warrants	1,165,177	530,320	758,664	456,094
Share capital at balance date, KSEK	2,483	2,483	2,483	2,483
Equity at balance date, KSEK	1,029,156	1,101,456	1,029,156	1,101,456
Earnings per share before dilution, SEK	-0.36	-0.18	-0.74	-0.62
Earnings per share after dilution, SEK	-0.36	-0.18	-0.74	-0.62
Equity per share, SEK	10.36	11.09	10.36	11.09
Cash flow per share, SEK	-0.51	6.04	-2.56	4.89

### Largest shareholders at the end of the period

	No of shares	Share
Linc AB	10 111 030	10,2%
Swedbank Robur Funds	9 519 013	9,6%
Handelsbanken Funds	8 667 052	8,7%
Anders Walldov direct and indirect (Brohuvudet AB)	8 500 000	8,6%
Ola Magnusson direct and indirect (Magiola AB)	4 462 098	4,5%
Sten Gibeck	4 286 276	4,3%
Öhman Funds	4 139 985	4,2%
Highclere International Investors LLP	2 823 538	2,8%
Berenberg Funds	2 714 675	2,7%
Bank of Norway	2 637 258	2,7%
AMF Pension	2 491 000	2,5%
Third Swedish National Pensis Fund	1 735 989	1,7%
Tedsalus AB (Thomas Eklund)	1 666 464	1,7%
Coeli	1 235 368	1,2%
Philip Earle	1 099 491	1,1%
Fifteen largest shareholders	66 089 237	66,5%
Others	33 247 723	33,5%
<b>Total</b>	<b>99 336 960</b>	<b>100,0%</b>

### Facts about the share

Trading  
Nasdaq Stockholm

No of shares as per Dec 31, 2022  
99,336,960

Market cap as per Dec 31, 2022  
SEK 1,858 million

Ticker  
SEDANA

ISIN  
SE0015988373

LEI-code  
549300FQ3NJRI56LCX32

## Certification from the Board of Directors and the CEO

The Board of Directors and the Chief Executive Officer certify that this interim report presents a true and fair view of the operations, financial position and earnings of the parent company and the Group and describes material risks and uncertainties faced by the parent company and the companies forming part of the Group.

Danderyd 16 February 2023

Thomas Eklund  
Chairman of the Board

Claus Bjerre  
Deputy chairman

Hilde Furberg  
Board member

Ola Magnusson  
Board member

Eva Walde  
Board member

Christoffer Rosenblad  
Board member

Johannes Doll  
President and CEO

This interim report has not been subject to review by the company's auditors. This document has been prepared in Swedish and English versions. In the event of any discrepancies between the Swedish and English versions, the Swedish version will take precedence.

## Contacts and invitation to presentation

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Johan Spetz, CFO, +46 73 036 37 89  
[ir@sedanamedical.com](mailto:ir@sedanamedical.com)

Sedana Medical is listed on Nasdaq Stockholm.

## Presentation of the Year-end report

Sedana Medical presents the year-end report to investors, asset managers, analysts and media on February 16, 2022 at 13.30. The presentation will be held in English and takes place via telephone conference and audio webcast. More information is available at: <https://financialhearings.com/event/45892>

After the presentation, a recorded version of the webcast will be available at: <https://sedanamedical.com/investors>

## Annual report and Annual general meeting

Sedana Medicals annual report will be available on the company's website, [www.sedanamedical.com](http://www.sedanamedical.com), from 3 April 2023. The annual general meeting will be held on Tuesday 16 May 2023.

## Dividend

The Board of directors proposes that no dividend is paid for the 2022 financial year.

## Financial calendar

Annual Report 2022	3 April 2023
Interim Report Q1 2023	27 April 2023
Annual General Meeting 2023	16 May 2023
Interim Report Q2 2023	21 July 2023
Interim Report Q3 2023	26 October 2023

## Consolidated income statement, summary

(KSEK)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Net sales	35,805	46,365	122,865	159,152
Cost of goods sold	-10,060	-13,576	-36,791	-52,446
<b>Gross profit</b>	<b>25,744</b>	<b>32,789</b>	<b>86,074</b>	<b>106,706</b>
Selling expenses	-27,332	-29,757	-112,469	-96,573
Administrative expenses	-16,906	-15,896	-57,473	-51,736
Research and development expenses	-5,148	-6,021	-19,944	-19,704
Other operating income	3,971	900	13,319	4,013
Other operating expenses	-3,574	-698	-15,394	-4,199
<b>Operating income</b>	<b>-23,246</b>	<b>-18,683</b>	<b>-105,887</b>	<b>-61,493</b>
<b>Financial items</b>				
Financial income	1,646	8,034	48,300	11,286
Financial expenses	-14,174	-6,462	-15,346	-7,163
<b>Net financial items</b>	<b>-12,528</b>	<b>1,572</b>	<b>32,954</b>	<b>4,122</b>
<b>Income before taxes</b>	<b>-35,774</b>	<b>-17,111</b>	<b>-72,933</b>	<b>-57,371</b>
Tax	-167	318	-574	-595
<b>Net income</b>	<b>-35,942</b>	<b>-16,793</b>	<b>-73,507</b>	<b>-57,966</b>
Earnings per share, based on earnings attributable to the parent company's ordinary shareholders:				
Before dilution	-0.36	-0.18	-0.74	-0.62
After dilution	-0.36	-0.18	-0.74	-0.62
<b>Operating income (EBIT)</b>	<b>-23,246</b>	<b>-18,683</b>	<b>-105,887</b>	<b>-61,493</b>
Whereof amortisation of intangible assets	-3,792	-3,440	-15,538	-4,720
Whereof depreciation of tangible assets	-1,811	-1,754	-7,211	-6,680
<b>EBITDA</b>	<b>-17,643</b>	<b>-13,489</b>	<b>-83,138</b>	<b>-50,093</b>

## Consolidated statement of other comprehensive income, summary

(KSEK)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
<b>Net income</b>	<b>-35,942</b>	<b>-16,793</b>	<b>-73,507</b>	<b>-57,966</b>
<b>Other comprehensive income</b>				
<b>Items that can later be reclassified to the income statement:</b>				
Translation differences from foreign operations	-881	-65	-2,834	-322
<b>Other comprehensive income, net after tax</b>	<b>-881</b>	<b>-65</b>	<b>-2,834</b>	<b>-322</b>
<b>Total comprehensive income</b>	<b>-36,823</b>	<b>-16,858</b>	<b>-76,341</b>	<b>-58,288</b>
<b>Total comprehensive income as a whole attributable to the parent company's shareholders</b>	<b>-36,823</b>	<b>-16,858</b>	<b>-76,341</b>	<b>-58,288</b>

## Consolidated balance sheet, summary

(KSEK)	Dec 31, 2022	Dec 31, 2021
<b>ASSETS</b>		
<b>Intangible assets</b>		
Capitalised development expenditure	390,530	268,201
Concessions, patents, licenses, etc.	2,849	1,786
<b>Tangible assets</b>		
Machinery and other technical facilities	955	1,308
Equipment, tools and installations	4,492	6,154
Rights of use	9,271	9,324
<b>Financial assets</b>		
Other long-term assets	46	42
<b>Deferred tax assets</b>		
	<b>29</b>	<b>23</b>
<b>Total fixed assets</b>	<b>408,171</b>	<b>286,839</b>
Inventory	38,597	11,093
Tax receivables	514	410
Accounts receivable	15,849	20,345
Prepayments and accrued income	6,017	7,115
Other receivables	4,697	5,596
Cash and cash equivalents	607,742	836,181
<b>Total current assets</b>	<b>673,416</b>	<b>880,741</b>
<b>TOTAL ASSETS</b>	<b>1,081,588</b>	<b>1,167,580</b>
<b>(KSEK)</b>		
	<b>Dec 31, 2022</b>	<b>Dec 31, 2021</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2,483	2,483
Other contributed capital	1,226,435	1,222,395
Translation difference	-2,650	184
Retained earnings including net profit	-197,113	-123,606
<b>Equity attributable to the parent company's shareholders</b>	<b>1,029,156</b>	<b>1,101,456</b>
<b>Non-current liabilities</b>		
Leasing liabilities	3,576	4,642
<b>Total non-current liabilities</b>	<b>3,576</b>	<b>4,642</b>
<b>Current liabilities</b>		
Leasing liabilities	5,167	4,232
Accounts payable	11,270	15,036
Tax debt	2,559	3,997
Other liabilities	6,929	18,473
Accrued expenses and deferred income	22,932	19,744
<b>Total current liabilities</b>	<b>48,856</b>	<b>61,481</b>
<b>Total liabilities</b>	<b>52,431</b>	<b>66,124</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,081,588</b>	<b>1,167,580</b>

## Consolidated statement of changes in equity, summary

Equity attributable to parent company shareholders

(KSEK)	Share capital	Other contributed capital	Translation difference	Retained earnings incl net income	Total
<b>Opening equity at Jan 1, 2021</b>	<b>2,305</b>	<b>613,923</b>	<b>506</b>	<b>-65,640</b>	<b>551,094</b>
Net income	-	-	-	-57,966	-57,966
Other comprehensive income	-	-	-322	-	-322
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-322</b>	<b>-57,966</b>	<b>-58,288</b>
<b>Transactions with the Group's owners</b>					
New share issue	178	614,722	-	-	614,900
Issue expenses	-	-7,946	-	-	-7,946
Received premium for warrant subscription	-	1,760	-	-	1,760
Costs related to warrant programme	-	-64	-	-	-64
<b>Total transactions with the Group's owners</b>	<b>178</b>	<b>608,472</b>	<b>-</b>	<b>-</b>	<b>608,650</b>
<b>Closing equity at Dec 31, 2021</b>	<b>2,483</b>	<b>1,222,395</b>	<b>184</b>	<b>-123,606</b>	<b>1,101,456</b>

(KSEK)	Share capital	Other contributed capital	Translation difference	Retained earnings incl net income	Total
<b>Opening equity at Jan 1, 2022</b>	<b>2,483</b>	<b>1,222,395</b>	<b>184</b>	<b>-123,606</b>	<b>1,101,456</b>
Net income	-	-	-	-73,507	-73,507
Other comprehensive income	-	-	-2,834	-	-2,834
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-2,834</b>	<b>-73,507</b>	<b>-76,341</b>
<b>Transactions with the Group's owners</b>					
Received premium for warrant subscription	-	4,628	-	-	4,628
Repurchase of warrants	-	-97	-	-	-97
Costs related to warrant programme	-	-490	-	-	-490
<b>Total transactions with the Group's owners</b>	<b>-</b>	<b>4,041</b>	<b>-</b>	<b>-</b>	<b>4,041</b>
<b>Closing equity at Dec 31, 2022</b>	<b>2,483</b>	<b>1,226,435</b>	<b>-2,650</b>	<b>-197,113</b>	<b>1,029,156</b>

## Consolidated cash flow statement, summary

(KSEK)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
<b>Operating activities</b>				
Operating income	-23,246	-18,683	-105,887	-61,493
<i>Adjustments for non-cash items</i>				
Depreciations and amortisations	5,603	5,194	22,749	11,400
Exchange rate differences	5,424	-2,486	-863	-4,080
Other non-cash items	0	36	1,152	1,927
Interest received	3,578	0	3,580	0
Interest paid	-74	-65	-255	-243
Taxes paid	-189	-248	-583	-320
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8,905</b>	<b>-16,252</b>	<b>-80,108</b>	<b>-52,809</b>
<i>Cash flow from changes in working capital</i>				
Cash flow from inventories	-3,621	982	-27,504	-2,296
Cash flow from operating receivables	-3,366	-4,058	7,494	-2,169
Cash flow from operating liabilities	-6,668	17,763	-15,315	16,053
<b>Cash flow from operating activities</b>	<b>-22,560</b>	<b>-1,565</b>	<b>-115,433</b>	<b>-41,221</b>
<b>Investing activities</b>				
Investments in intangible assets	-27,285	-32,379	-137,048	-105,063
Investments in tangible assets	-29	-1,005	-735	-5,192
<b>Cash flow from investing activities</b>	<b>-27,314</b>	<b>-33,384</b>	<b>-137,783</b>	<b>-110,255</b>
<b>Financing activities</b>				
New share issue	-	614,900	-	614,900
Issue expenses	-	-7,946	-	-7,946
Amortisation of leasing liabilities	-1,183	-1,000	-4,510	-3,579
Received premium for warrant subscription	-	-	3,590	1,760
Costs related to warrant programme	-	-64	-490	-64
Repurchase of warrants	-	-	-97	-
<b>Cash flow from financing activities</b>	<b>-1,183</b>	<b>605,890</b>	<b>-1,507</b>	<b>605,071</b>
<b>Cash flow for the period</b>	<b>-51,057</b>	<b>570,941</b>	<b>-254,722</b>	<b>453,595</b>
Cash and cash equivalents at the beginning of the period	<b>675,575</b>	<b>261,505</b>	<b>836,181</b>	<b>376,171</b>
Translation difference	-16,777	3,735	26,283	6,415
Cash and cash equivalents at the end of the period	<b>607,742</b>	<b>836,181</b>	<b>607,742</b>	<b>836,181</b>



## Consolidated quarterly summary, income statement

(KSEK)	2021				2022			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Net sales	45,000	39,510	28,277	46,365	33,654	26,870	26,537	35,805
Cost of goods sold	-16,395	-13,318	-9,157	-13,576	-10,664	-7,975	-8,092	-10,060
<b>Gross profit</b>	<b>28,605</b>	<b>26,192</b>	<b>19,120</b>	<b>32,789</b>	<b>22,990</b>	<b>18,895</b>	<b>18,445</b>	<b>25,744</b>
<i>Gross margin</i>	64%	66%	68%	71%	68%	70%	70%	72%
Selling expenses	-20,853	-25,901	-20,063	-29,756	-26,597	-27,659	-30,880	-27,332
Administration costs	-13,611	-12,194	-10,035	-15,896	-12,561	-13,880	-14,126	-16,906
Research and development costs	-4,173	-4,701	-4,809	-6,021	-5,314	-4,883	-4,599	-5,148
Other operating income	2,272	643	198	900	1,841	1,876	5,631	3,971
Other operating expenses	-2,602	-409	-489	-699	-2,420	-4,161	-5,238	-3,574
<b>Operating income</b>	<b>-10,362</b>	<b>-16,370</b>	<b>-16,078</b>	<b>-18,683</b>	<b>-22,061</b>	<b>-29,812</b>	<b>-30,768</b>	<b>-23,246</b>
<i>Operating margin</i>	-23%	-41%	-57%	-40%	-66%	-111%	-116%	-65%
Financial income	1,651	-306	1,906	8,034	3,455	19,364	23,835	1,646
Financial expenses	-147	-486	-68	-6,462	-220	-552	-400	-14,174
<b>Net financial items</b>	<b>1,504</b>	<b>-792</b>	<b>1,838</b>	<b>1,572</b>	<b>3,235</b>	<b>18,812</b>	<b>23,435</b>	<b>-12,528</b>
<b>Income before taxes</b>	<b>-8,858</b>	<b>-17,162</b>	<b>-14,240</b>	<b>-17,111</b>	<b>-18,826</b>	<b>-11,000</b>	<b>-7,333</b>	<b>-35,774</b>
Tax	-105	-127	-681	318	-147	-148	-112	-167
<b>Net income</b>	<b>-8,963</b>	<b>-17,289</b>	<b>-14,921</b>	<b>-16,793</b>	<b>-18,973</b>	<b>-11,148</b>	<b>-7,445</b>	<b>-35,942</b>
<b>Operating income (EBIT)</b>	<b>-10,362</b>	<b>-16,370</b>	<b>-16,078</b>	<b>-18,683</b>	<b>-22,061</b>	<b>-29,812</b>	<b>-30,768</b>	<b>-23,246</b>
Whereof depreciation of intangible assets	-425	-426	-429	-3,440	-3,806	-4,070	-3,870	-3,792
Whereof depreciation of tangible assets	-1,629	-1,661	-1,636	-1,754	-1,811	-1,799	-1,790	-1,811
<b>EBITDA</b>	<b>-8,308</b>	<b>-14,283</b>	<b>-14,013</b>	<b>-13,489</b>	<b>-16,444</b>	<b>-23,943</b>	<b>-25,108</b>	<b>-17,643</b>
<i>EBITDA margin</i>	-18%	-36%	-50%	-29%	-49%	-89%	-95%	-49%

(KSEK)	2021				2022			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Germany	28,531	27,597	18,031	34,540	22,384	17,715	19,983	26,018
Other direct sales	5,038	3,875	3,514	6,635	5,625	5,095	4,221	6,785
Distributor markets	11,431	8,038	6,732	5,190	5,645	4,060	2,333	3,002
<b>Total net sales</b>	<b>45,000</b>	<b>39,510</b>	<b>28,277</b>	<b>46,365</b>	<b>33,654</b>	<b>26,870</b>	<b>26,537</b>	<b>35,805</b>

## Consolidated quarterly summary, balance sheet

(KSEK)	2021				2022			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
<b>ASSETS</b>								
<b>Intangible assets</b>								
Capitalised development expenditure	184,591	206,795	238,911	268,201	295,391	330,774	366,605	390,530
Concessions, patents, licenses, etc.	2,718	2,351	2,099	1,786	2,595	2,523	2,672	2,849
<b>Tangible assets</b>								
Machinery and other technical facilities	7,151	6,362	6,146	1,309	1,195	1,102	1,019	955
Equipment, tools and installations	1,149	1,172	1,092	6,154	5,984	5,502	4,960	4,492
Rights of use	9,067	9,667	9,485	9,324	10,344	9,876	9,252	9,271
<b>Financial assets</b>								
Other long-term assets	42	42	42	42	42	44	45	46
<b>Deferred tax assets</b>	<b>83</b>	<b>31</b>	<b>21</b>	<b>23</b>	<b>26</b>	<b>28</b>	<b>30</b>	<b>29</b>
<b>Total fixed assets</b>	<b>204,801</b>	<b>226,420</b>	<b>257,796</b>	<b>286,839</b>	<b>315,577</b>	<b>349,849</b>	<b>384,582</b>	<b>408,171</b>
Inventory	11,739	10,714	12,075	11,093	18,498	32,358	34,976	38,597
Tax receivables	464	457	461	410	712	720	990	514
Accounts receivable	17,525	18,458	18,279	20,345	15,187	14,441	12,922	15,849
Prepayments and accrued income	6,364	5,881	6,252	7,115	7,771	8,028	8,002	6,017
Other receivables	3,287	3,276	4,035	5,597	4,999	5,021	2,497	4,697
Cash and cash equivalents	343,619	307,785	261,505	836,181	778,617	722,391	675,575	607,742
<b>Total current assets</b>	<b>382,998</b>	<b>346,571</b>	<b>302,607</b>	<b>880,741</b>	<b>825,784</b>	<b>782,959</b>	<b>734,961</b>	<b>673,416</b>
<b>TOTAL ASSETS</b>	<b>587,799</b>	<b>572,991</b>	<b>560,403</b>	<b>1,167,580</b>	<b>1,141,361</b>	<b>1,132,808</b>	<b>1,119,544</b>	<b>1,081,588</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Share capital	2,305	2,305	2,305	2,483	2,483	2,483	2,483	2,483
Other contributed capital	615,683	615,683	615,683	1,222,395	1,222,298	1,226,436	1,226,435	1,226,435
Translation difference	211	392	249	184	1	-1,026	-1,769	-2,650
Retained earnings including net profit	-74,603	-91,892	-106,813	-123,606	-142,579	-153,727	-161,171	-197,113
<b>Equity attributable to the parent company's shareholders</b>	<b>543,596</b>	<b>526,488</b>	<b>511,424</b>	<b>1,101,456</b>	<b>1,082,203</b>	<b>1,074,166</b>	<b>1,065,979</b>	<b>1,029,156</b>
<b>Non-current liabilities</b>								
Leasing liabilities	5,224	5,414	5,041	4,642	5,059	4,489	3,684	3,576
<b>Total non-current liabilities</b>	<b>5,224</b>	<b>5,414</b>	<b>5,041</b>	<b>4,642</b>	<b>5,059</b>	<b>4,489</b>	<b>3,684</b>	<b>3,576</b>
<b>Current liabilities</b>								
Leasing liabilities	3,355	3,779	3,987	4,232	4,805	4,902	5,059	5,167
Accounts payable	10,288	12,577	13,156	15,036	12,927	10,230	3,215	11,270
Tax debt	2,705	2,949	3,981	3,997	2,655	3,548	2,597	2,559
Other liabilities	9,432	7,038	6,972	18,473	11,676	6,425	4,915	6,929
Accrued expenses and deferred income	13,199	14,746	15,842	19,744	22,036	29,048	34,095	22,932
<b>Total current liabilities</b>	<b>38,979</b>	<b>41,089</b>	<b>43,938</b>	<b>61,482</b>	<b>54,099</b>	<b>54,153</b>	<b>49,881</b>	<b>48,856</b>
<b>Total liabilities</b>	<b>44,203</b>	<b>46,503</b>	<b>48,979</b>	<b>66,124</b>	<b>59,158</b>	<b>58,642</b>	<b>53,565</b>	<b>52,431</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>587,799</b>	<b>572,991</b>	<b>560,403</b>	<b>1,167,580</b>	<b>1,141,361</b>	<b>1,132,808</b>	<b>1,119,544</b>	<b>1,081,588</b>

## Consolidated quarterly summary, cash flow statement

(KSEK)	2021				2022			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
<b>Operating activities</b>								
Operating income	-10,362	-16,370	-16,078	-18,683	-22,061	-29,812	-30,768	-23,246
<b>Adjustments for non-cash items</b>								
Depreciations and amortisations	2,054	2,087	2,065	5,194	5,617	5,869	5,660	5,603
Exchange rate differences	-1,435	102	-261	-2,486	236	-1,976	-4,547	5,424
Other non-cash items	1,131	652	108	36	114	1,038	0	0
Interest received	0	0	0	0	0	1	1	3,578
Interest paid	-50	-66	-62	-65	-63	-61	-57	-74
Taxes paid	-189	188	-71	-248	-131	-151	-112	-189
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8,851</b>	<b>-13,407</b>	<b>-14,299</b>	<b>-16,252</b>	<b>-16,288</b>	<b>-25,092</b>	<b>-29,823</b>	<b>-8,905</b>
<b>Cash flow from changes in working capital</b>								
Cash flow from inventories	-2,942	1,026	-1,362	982	-6,346	-14,919	-2,618	-3,621
Cash flow from operating receivables	4,053	-1,514	-650	-4,058	3,135	1,772	5,953	-3,366
Cash flow from operating liabilities	-5,570	2,085	1,775	17,763	-8,028	-366	-253	-6,668
<b>Cash flow from operating activities</b>	<b>-13,310</b>	<b>-11,810</b>	<b>-14,536</b>	<b>-1,565</b>	<b>-27,527</b>	<b>-38,605</b>	<b>-26,741</b>	<b>-22,560</b>
<b>Investing activities</b>								
Investments in intangible assets	-18,096	-22,412	-32,176	-32,379	-31,660	-38,721	-39,382	-27,285
Investments in tangible assets	-2,982	-710	-495	-1,005	-485	-101	-120	-29
<b>Cash flow from investing activities</b>	<b>-21,078</b>	<b>-23,122</b>	<b>-32,671</b>	<b>-33,384</b>	<b>-32,145</b>	<b>-38,822</b>	<b>-39,502</b>	<b>-27,314</b>
<b>Financing activities</b>								
New share issue	0	0	0	614,900	0	0	0	0
Issue expenses	0	0	0	-7,946	0	0	0	0
Amortisation of leasing liabilities	-814	-841	-924	-1,000	-1,107	-1,094	-1,126	-1,183
Received premium for warrant subscription	1,760	0	0	-64	0	3,590	0	0
Repurchase of warrants	0	0	0	0	-97	0	0	0
Costs related to warrant programme	0	0	0	0	0	-490	0	0
<b>Cash flow from financing activities</b>	<b>946</b>	<b>-841</b>	<b>-924</b>	<b>605,890</b>	<b>-1,204</b>	<b>2,006</b>	<b>-1,126</b>	<b>-1,183</b>
<b>Cash flow for the period</b>	<b>-33,442</b>	<b>-35,773</b>	<b>-48,131</b>	<b>570,941</b>	<b>-60,876</b>	<b>-75,421</b>	<b>-67,369</b>	<b>-51,057</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>376,171</b>	<b>343,619</b>	<b>307,785</b>	<b>261,505</b>	<b>836,181</b>	<b>778,617</b>	<b>722,391</b>	<b>675,575</b>
Translation difference	890	-61	1,851	3,735	3,312	19,195	20,553	-16,777
<b>Cash and cash equivalents at the end of the period</b>	<b>343,619</b>	<b>307,785</b>	<b>261,505</b>	<b>836,181</b>	<b>778,617</b>	<b>722,391</b>	<b>675,575</b>	<b>607,742</b>

## Parent company income statement, summary

(KSEK)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Net sales	35,767	46,827	122,726	159,107
Cost of goods sold	-9,690	-13,457	-34,092	-49,662
<b>Gross profit</b>	<b>26,077</b>	<b>33,370</b>	<b>88,634</b>	<b>109,445</b>
Selling expenses	-17,922	-19,123	-68,360	-58,487
Administration costs	-28,608	-29,414	-112,498	-102,312
Research and development costs	-4,694	-5,185	-16,927	-15,592
Other operating income	10,622	4,769	30,757	15,766
Other operating expenses	-3,623	-718	-15,238	-3,981
<b>Operating income</b>	<b>-18,148</b>	<b>-16,301</b>	<b>-93,632</b>	<b>-55,161</b>
<b>Financial items</b>				
Financial income	1,913	8,382	48,965	12,621
Financial expenses	-14,116	-20,559	-15,074	-21,088
<b>Net financial items</b>	<b>-12,203</b>	<b>-12,177</b>	<b>33,891</b>	<b>-8,467</b>
<b>Income after net financial items</b>	<b>-30,351</b>	<b>-28,478</b>	<b>-59,741</b>	<b>-63,628</b>
Group contribution	0	-1	0	-1
<b>Income before tax</b>	<b>-30,351</b>	<b>-28,478</b>	<b>-59,741</b>	<b>-63,628</b>
Income tax	0	0	0	0
<b>Net income</b>	<b>-30,351</b>	<b>-28,478</b>	<b>-59,741</b>	<b>-63,628</b>

## Parent company statement of other comprehensive income, summary

(KSEK)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
<b>Net income</b>	<b>-30,351</b>	<b>-28,478</b>	<b>-59,741</b>	<b>-63,628</b>
<b>Other comprehensive income</b>				
<b>Items that can later be reclassified to the income statement:</b>				
Translation differences from foreign operations	-119	-11	-416	-93
<b>Other comprehensive income, net after tax</b>	<b>-119</b>	<b>-11</b>	<b>-416</b>	<b>-93</b>
<b>Total comprehensive income</b>	<b>-30,471</b>	<b>-28,489</b>	<b>-60,158</b>	<b>-63,721</b>

## Parent company balance sheet, summary

(KSEK)	Dec 31, 2022	Dec 31, 2021
<b>ASSETS</b>		
<b>Intangible assets</b>		
Capitalised development expenditure	365,470	253,928
<b>Tangible assets</b>		
Machinery and other technical facilities	795	835
Equipment, tools and installations	4,066	5,389
<b>Financial assets</b>		
Other long-term assets	404	404
Non-current receivables, group companies	34,519	29,819
<b>Total fixed assets</b>	<b>405,253</b>	<b>290,375</b>
Inventory	38,597	11,093
Tax receivables	4	4
Accounts receivable	14,102	17,934
Receivables, group companies	49,893	19,158
Prepayments and accrued income	5,823	5,721
Other receivables	4,072	4,336
Cash and cash equivalents	587,909	816,279
<b>Total current assets</b>	<b>700,401</b>	<b>874,525</b>
<b>TOTAL ASSETS</b>	<b>1,105,654</b>	<b>1,164,900</b>

(KSEK)	Dec 31, 2022	Dec 31, 2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	2,483	2,483
Fund for capitalised development expenses	356,396	246,451
<i>Non-restricted equity</i>		
Share premium fund	1,226,435	1,222,395
Retained earnings	-475,162	-301,172
Net income	-59,741	-63,628
<b>Equity attributable to the parent company's shareholders</b>	<b>1,050,412</b>	<b>1,106,529</b>
<b>Current liabilities</b>		
Accounts payable	10,711	13,662
Liabilities to group companies	18,092	10,937
Tax debt	2,300	2,118
Other liabilities	5,287	16,027
Accrued expenses and deferred income	18,852	15,628
<b>Total current liabilities</b>	<b>55,242</b>	<b>58,372</b>
<b>Total liabilities</b>	<b>55,242</b>	<b>58,372</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,105,654</b>	<b>1,164,900</b>

## Parent company statement of changes in equity, summary

Equity attributable to the parent company's shareholders

	Restricted equity		Non-restricted equity		Total
	Share capital	Fund for capitalised development expenses	Share premium fund	Retained earnings incl net income	Total equity
<b>(KSEK)</b>					
<b>Opening equity at Jan 1, 2021</b>	<b>2,305</b>	<b>154,405</b>	<b>613,923</b>	<b>-209,033</b>	<b>561,600</b>
Net income	-	-	-	-63,628	-63,628
Other comprehensive income	-	-	-	-93	-93
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-63,721</b>	<b>-63,721</b>
<b>Changes in reported values that are reported directly against equity</b>					
New share issue	178	-	614,722	-	614,900
Issue expenses	-	-	-7,946	-	-7,946
Received premium for warrant subscription	-	-	1,760	-	1,760
Costs related to warrant programme	-	-	-64	-	-64
<b>Total changes in reported values that are reported directly against equity</b>	<b>178</b>	<b>-</b>	<b>608,472</b>	<b>-</b>	<b>608,650</b>
<b>Reallocation between items in equity</b>					
Capitalised development expenses	-	92,046	-	-92,046	-
<b>Total reallocations</b>	<b>-</b>	<b>92,046</b>	<b>-</b>	<b>-92,046</b>	<b>-</b>
<b>Closing equity at Dec 31, 2021</b>	<b>2,483</b>	<b>246,451</b>	<b>1,222,395</b>	<b>-364,800</b>	<b>1,106,529</b>

	Restricted equity		Non-restricted equity		Total
	Share capital	Fund for capitalised development expenses	Share premium fund	Retained earnings incl net income	Total equity
<b>(KSEK)</b>					
<b>Opening equity at Jan 1, 2022</b>	<b>2,483</b>	<b>246,451</b>	<b>1,222,395</b>	<b>-364,800</b>	<b>1,106,529</b>
Net income	-	-	-	-59,741	-59,741
Other comprehensive income	-	-	-	-416	-416
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-60,158</b>	<b>-60,158</b>
<b>Changes in reported values that are reported directly against equity</b>					
Received premium for warrant subscription	-	-	4,628	-	4,628
Costs related to warrant programme	-	-	-490	-	-490
Repurchase of warrants	-	-	-97	-	-97
<b>Total changes in reported values that are reported directly against equity</b>	<b>-</b>	<b>-</b>	<b>4,041</b>	<b>-</b>	<b>4,041</b>
<b>Reallocation between items in equity</b>					
Capitalised development expenses	-	109,945	-	-109,945	-
<b>Total reallocations</b>	<b>-</b>	<b>109,945</b>	<b>-</b>	<b>-109,945</b>	<b>-</b>
<b>Closing equity at Dec 31, 2022</b>	<b>2,483</b>	<b>356,396</b>	<b>1,226,435</b>	<b>-534,904</b>	<b>1,050,412</b>

## Parent company cash flow statement, summary

(KSEK)	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
<b>Operating activities</b>				
Operating income	-18,148	-16,301	-93,632	-55,161
<i>Adjustments for non-cash items</i>				
Depreciations and amortisations	4,187	3,453	16,173	4,911
Exchange rate differences	4,144	-2,192	2,026	-2,671
Other non-cash items	0	36	1,113	936
Interest received	3,578	0	3,578	0
Interest paid	-20	-10	-22	-23
Taxes paid	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6,260</b>	<b>-15,014</b>	<b>-70,765</b>	<b>-52,008</b>
<i>Cash flow from changes in working capital</i>				
Cash flow from inventories	-3,621	990	-27,504	-1,848
Cash flow from operating receivables	-12,887	10,170	-26,764	-26,003
Cash flow from operating liabilities	-7,659	-4,811	-3,129	24,296
<b>Cash flow from operating activities</b>	<b>-30,427</b>	<b>-8,665</b>	<b>-128,162</b>	<b>-55,563</b>
<b>Investing activities</b>				
Investments in intangible assets	-24,007	-30,136	-125,679	-100,581
Investments in tangible assets	-27	-1,006	-718	-4,183
Investments in financial assets	0	-32	0	-3,046
<b>Cash flow from investing activities</b>	<b>-24,034</b>	<b>-31,174</b>	<b>-126,397</b>	<b>-107,810</b>
<b>Financing activities</b>				
New share issue	-	614,900	-	614,900
Issue expenses	-	-7,946	-	-7,946
Received premium for warrant subscription	-	-	3,590	1,760
Costs related to warrant programme	-	-64	-490	-64
Repurchase of warrants	-	-	-97	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>606,890</b>	<b>3,003</b>	<b>608,650</b>
<b>Cash flow for the period</b>	<b>-54,461</b>	<b>567,051</b>	<b>-251,556</b>	<b>445,277</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>659,789</b>	<b>245,632</b>	<b>816,279</b>	<b>365,113</b>
Translation difference	-17,418	3,596	23,187	5,889
<b>Cash and cash equivalents at the end of the period</b>	<b>587,909</b>	<b>816,279</b>	<b>587,909</b>	<b>816,279</b>

## Other information

### General information

Sedana Medical (publ), with corporate identity number 556670-2519, is a limited company registered in Sweden with registered office in Danderyd. The address of the head office is Vendevägen 89, SE-182 32 Danderyd, Sweden. The object of the company's operations is to develop, manufacture and sell medical devices and pharmaceuticals. Sedana Medical AB is the Parent Company of the Sedana Medical Group. Unless otherwise indicated, all amounts are stated in thousands of Swedish kronor (KSEK). All amounts, unless otherwise indicated, are rounded to the nearest thousand. Figures in brackets relate to the comparative year.

For the Group's financial assets and liabilities, their carrying amount is considered to be a reasonable estimate of fair value as they essentially refer to current receivables and liabilities, so that the discounting effect is insignificant.

### Accounting principles

This year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company Year-end report has been prepared in accordance with the Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2. Applied accounting policies agree with those described in the 2021 Annual Report of Sedana Medical. None of the other published standards and interpretations that are mandatory for the Group for the financial year 2022 are deemed to have any impact on the Group's financial reports.

The warrant programs implemented in 2022 contain, unlike previous warrant programs, a premium subsidy and are reported according to IFRS 2. According to IFRS 2, the cost of share-related compensation to employees is reported at fair value per grant date. The cost is reported, together with a corresponding increase in equity, during the period during which the performance and earning conditions are met, up to and including the date when the employees concerned are fully entitled to the compensation (vesting date). The accumulated cost reported at each reporting occasion up to the vesting date reflects the extent to which the vesting period has been completed and Sedana Medical's estimate of the number of options that will ultimately be fully vested. For further information about the warrant programme, see page 25.

### Important estimates

Estimates and judgements are evaluated regularly and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing circumstances. For further information, see the Group's 2021 Annual Report.

### Alternative performance measures

Alternative performance measures relate to financial performance indicators used by the senior management and investors to assess the Group's earnings and financial position which cannot be read or derived directly from the financial statements. These financial performance indicators are intended to facilitate analysis of the Group's development. The alternative performance measures should accordingly be regarded as complementing the financial reporting prepared in accordance with IFRS. The financial performance indicators presented in this report may differ from similar indicators used by other companies.

These key ratios that are not defined according to IFRS are also presented in the report because they are considered to constitute important supplementary key ratios for the company's results. For information on these key ratios and how they have been calculated, please see definitions on page 26 and <https://sedanamedical.com/investors/financial-reports-presentations/key-ratios/>

### Risk

Sedana Medical's operations, earnings and financial position are affected by a number of risk factors. These are principally related to demand for medical devices, fluctuating exchange rates and access to funding. More information about Sedana Medical's risks and management of these risks can be found in the 2021 Annual Report on pages 43-45. For information concerning our view of Covid-19 and its possible impacts on Sedana Medical, see page 5 and the CEO's Comments on page 3-4.

### Personnel

During the period, the Group had an average of 86 (73) full time employees and 7 (11) full time consultants, representing an increase of 9 on the same period in 2021. The main reason for the increase in average number of employees and consultants is a build-up of functions such as sales, marketing, medical affairs and regulatory and quality functions prior to the registration and launch of Sedaconda (isoflurane). At the end of the year, the total number of employees was 85 and the total number of consultants was 10 compared to 90 and 17 respectively at the corresponding balance date last year. The decrease is partly a result of efficiency measures in central administrative and support functions.

### Transactions with related parties

Transactions with related parties take place on market terms. During 2021, Sedana Medical provided a loan amounting to KSEK 300 to Stefan Krisch and as of December 31, the claim amounts to KSEK 300. Stefan is, since last year, part of Sedana Medical's management team. During 2021, a consulting agreement was also signed between Sedana Medical and board member Claus Bjerre. During 2022, 50 KSEK regarding this agreement was settled. Sedana Medical reports compensation and benefits to senior executives in accordance with IAS 19 Employee benefits. Additional information can be found in Sedana Medical's annual report for 2021, page 57.



## Warrant programme

At the end of the interim period Sedana Medical had 1,003,959 outstanding warrants where 1 warrant equals 1 share at conversion.

The Annual General Meeting of Sedana Medical AB (publ) held on 11 May 2022 resolved on the implementation of two new warrant programmes, 2022/2025:1 and 2022/2025:2, mainly for the CEO and certain selected employees. The company therefore issued 895,000 warrants at the AGM, all of which have been subscribed to by the company's subsidiary Sedana Medical Incentive AB. Each warrant entitles the holder to subscribe to one share in the period 30 May to 30 September 2025, at a subscription price of SEK 46.24, equivalent to 140 percent of the volume-weighted average price paid for Sedana Medical shares over the period 28 April to 11 May 2022. A total of 824,947 warrants were transferred to staff in May 2022. Transfers took place against payment of the estimated market value of the warrants calculated by an external valuer according to the Black & Scholes valuation model. The price per warrant was SEK 5.61, based on assumption of a risk-free interest rate during the term of the warrants of 0.4 percent, an estimated volatility for the company's share during the term of the warrants of 37 percent and no dividends or other transfers of value being implemented during the term of the warrants. Volatility has been estimated based on the historical volatility in the company's share. In connection with the payment of the warrants, the employees received extra salary as subsidy amounting to 2.93 SEK before tax per warrant. The subsidy will be repaid in full or in part if the employee leaves the employment within the three-year period. If all the warrants are exercised, 824,947 new shares will be issued, which is equivalent to a dilution of around 0.8 percent based on the number of shares in the company at 31 December 2022.

Programme	Position	Number of acquired warrants at the beginning of the period	Number of acquired warrants during the period	Number of expired warrants during the period	Number of repurchased warrants during the period	Number of warrants at the end of the period	Terms*	Strike price (SEK)
2019/2022	CEO	0	0	0	0	0	1:1	35.56
2019/2022	Senior management	105,172	0	-105,172	0	0	1:1	35.56
2019/2022	Other employees	217,264	0	-217,264	0	0	1:1	35.56
<b>2019/2022</b>	<b>Total</b>	<b>322,436</b>	<b>0</b>	<b>-322,436</b>	<b>0</b>	<b>0</b>	<b>1:1</b>	<b>35.56</b>
<i>Exercise period 1 July 2022 – 30 November 2022</i>								
2020/2023	CEO	0	0	0	0	0	1:1	83.65
2020/2023	Senior management	4,000	0	0	0	4,000	1:1	83.65
2020/2023	Other employees	38,480	0	0	-11,920	26,560	1:1	83.65
<b>2020/2023</b>	<b>Total</b>	<b>42,480</b>	<b>0</b>	<b>0</b>	<b>-11,920</b>	<b>30,560</b>	<b>1:1</b>	<b>83.65</b>
<i>Exercise period 1 June 2023 – 30 September 2023</i>								
2020/2024	CEO	0	0	0	0	0	1:1	123.88
2020/2024	Senior management	25,200	0	0	0	25,200	1:1	123.88
2020/2024	Other employees	123,252	0	0	0	123,252	1:1	123.88
<b>2020/2024</b>	<b>Total</b>	<b>148,452</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>148,452</b>	<b>1:1</b>	<b>123.88</b>
<i>Exercise period 1 February 2024 – 31 May 2024</i>								
2022/2025:1	CEO	0	495,000	0	0	495,000	1:1	46.24
2022/2025:1	Senior management	0	0	0	0	0	1:1	46.24
2022/2025:1	Other employees	0	0	0	0	0	1:1	46.24
<b>2022/2025:1</b>	<b>Total</b>	<b>0</b>	<b>495,000</b>	<b>0</b>	<b>0</b>	<b>495,000</b>	<b>1:1</b>	<b>46.24</b>
<i>Exercise period 30 May 2025 - 30 September 2025</i>								
2022/2025:2	CEO	0	0	0	0	0	1:1	46.24
2022/2025:2	Senior management	0	231,606	0	0	231,606	1:1	46.24
2022/2025:2	Other employees	0	98,341	0	0	98,341	1:1	46.24
<b>2022/2025:2</b>	<b>Total</b>	<b>0</b>	<b>329,947</b>	<b>0</b>	<b>0</b>	<b>329,947</b>	<b>1:1</b>	<b>46.24</b>
<i>Exercise period 30 May 2025 - 30 September 2025</i>								
Total	CEO	0	495,000	0	0	495,000		
Total	Senior management	134,372	231,606	-105,172	0	260,806		
Total	Other employees	378,996	98,341	-217,264	-11,920	248,153		
	<b>Total</b>	<b>513,368</b>	<b>824,947</b>	<b>-322,436</b>	<b>-11,920</b>	<b>1,003,959</b>		

\* 1:1 = 1 warrant = 1 share at conversion

## Definitions

### **Average number of full-time employees during the period**

Number of full-time employees at the end of each period divided by number of periods

### **Balance sheet total**

Total assets

### **Cash flow per share**

Cash flow for the period divided by average number of shares before dilution

### **Debt to equity ratio**

Total liabilities divided by total equity

### **EBIT**

Operating income/Earnings before interest and taxes

### **EBITDA**

Earnings before interest, taxes, depreciation and amortisation

### **EBITDA margin**

EBITDA divided by net sales

### **Equity to assets ratio**

Total equity divided by total assets

### **Equity per share**

Equity divided by number of shares at the end of the period, before dilution

### **Gross margin**

Gross profit divided by net sales

### **Net income margin**

Net income divided by net sales

### **Operating margin**

Operating income divided by net sales

### **Quick ratio**

Current assets excluding inventories divided by current liabilities

### **Tax rates for the parent company**

2022: 20,6%

2021: 20.6%

Before 2021: 21.4%